

Exhibit 11

Aug 8, 2023

Anavex Life Sciences Reports Fiscal 2023 Third Quarter Financial Results

On track to release top-line data of potentially pivotal ANAVEX®2-73-RS-003 Phase 2/3 EXCELLENCE pediatric clinical trial in the second half of 2023

Newly available preliminary efficacy results of surrogate biomarkers from the ANAVEX®2-73-AD-004 study in Alzheimer's disease with convenient oral treatment to be released in the second half of 2023

Company to host a webcast today at 8:30 a.m. Eastern Time



NEW YORK – August 8, 2023

Anavex Life Sciences Corp. (“Anavex” or the “Company”) (Nasdaq: AVXL), a clinical-stage biopharmaceutical company developing differentiated therapeutics for the treatment of neurodegenerative and neurodevelopmental disorders

including Alzheimer's disease, Parkinson's disease, Rett syndrome and other central nervous system (CNS) diseases, today reported financial results for its fiscal quarter ended June 30, 2023.

"We are very excited to be entering an important phase of the Company, with several key data readouts based on innovative science at Anavex with ANAVEX®2-73 (blarcamesine), an orally available, small-molecule activator of the upstream sigma-1 receptor (SIGMAR1), involved in restoring neural cell homeostasis and promoting neuroplasticity," said Christopher U Missling, PhD, President and Chief Executive Officer of Anavex. "We remain focused on execution as we prepare for a pivotal year ahead of us potentially involving a digital 'Healthcare Sales Marketing' pharma platform and also making meaningful advances in our other neurodevelopmental and neurodegenerative precision medicine portfolio, including schizophrenia and Parkinson's disease."

Key Near Term Pipeline Updates:

- **Rett syndrome:** Top-line data of potentially pivotal ANAVEX®2-73-RS-003 Phase 2/3 EXCELLENCE pediatric clinical trial. Company expects to announce topline results from this study in the second half of 2023.
- **Alzheimer's disease:** Full data ANAVEX®2-73-AD-004, including newly available preliminary results of surrogate biomarkers of pivotal Phase 2b/3 clinical trial. The Company intends to discuss these findings with regulatory authorities in the context of the ongoing clinical development of ANAVEX®2-73 in this indication, with the goal of providing a much-needed treatment to the millions of patients living with Alzheimer's disease with a convenient once-daily oral treatment. Company expects to announce data in the second half of 2023.
- **Parkinson's disease:** Initiation of ANAVEX®2-73 pivotal clinical trial.
- **Parkinson's disease:** Initiation of ANAVEX®2-73 imaging-focused clinical trial.
- **Fragile X:** Initiation of potentially pivotal ANAVEX®2-73 Phase 2/3 clinical trial.
- **Schizophrenia:** Initiation of ANAVEX®3-71 Phase 2 clinical trial.
- **New Rare disease:** Initiation of potentially pivotal ANAVEX®2-73 Phase 2/3 clinical trial.
- **Publications:** Several clinical publications involving ANAVEX®2-73, ANAVEX®3-71 and Rett syndrome Burden of Illness study.

Recent Business Highlights:

- On August 7, 2023, the Company announced a peer-reviewed publication in Clinical Pharmacology in Drug Development, findings from the ANAVEX®3-71 first-in-human study which achieved its cardiovascular safety objectives. The publication is entitled, 'Concentration-QTc Relationship from a Single Ascending Dose Study of ANAVEX3-71, a Novel Sigma-1 Receptor and Allosteric M1 Muscarinic Receptor Agonist in Development for the Treatment of Frontotemporal Dementia, Schizophrenia, and Alzheimer's Disease'.
- On June 28, 2023, the Company announced that long-term clinical study results from the U.S. ANAVEX®2-73-RS-001 clinical trial demonstrate disease-modifying effect of ANAVEX®2-73 (blarcamesine) for adult patients with Rett syndrome.
- On June 27, 2023, the Company announced a strategic partnership with Partex N.V. Group, the first Data-to-Drugs digital pharma platform in which Partex will implement AI-based 'Healthcare Sales Marketing' in preparation for Anavex's late-stage drug pipeline.

- On June 12, 2023, the Company announced the publication of a relevant new peer-reviewed study in the American Journal on Intellectual and Developmental Disabilities, entitled ‘Rett Syndrome Behaviour Questionnaire in Children and Adults With Rett Syndrome: Psychometric Characterization and Revised Factor Structure.’ In the EXCELLENCE Phase 2/3 ANAVEX®2-73-RS-003 Rett syndrome pediatric clinical trial, the characterized Rett Syndrome Behaviour Questionnaire (RBSQ), together with the Clinical Global Impression Improvement Scale (CGI-I), represents the co-primary efficacy endpoints of the study.
- On June 6, 2023, the Company announced the completion of dosing of all participants of the placebo-controlled EXCELLENCE Phase 2/3 clinical trial ANAVEX®2-73-RS-003 in pediatric patients with Rett syndrome.
- On June 1, 2023, the Company announced that it was awarded a new U.S. Patent No. 11,661,405 entitled “CRYSTAL FORMS OF TETRAHYDRO-N,N-DIMETHYL-2,2-DIPHENYL-3-FURANMETHANAMINE HYDROCHLORIDE, PROCESSES OF MAKING SUCH FORMS, AND THEIR PHARMACEUTICAL COMPOSITIONS” from the United States Patent and Trademark Office (USPTO), expanding Anavex’s patent coverage of certain crystal forms of ANAVEX®2-73 (blarcamesine) compositions, processes of preparation, and uses thereof.

Financial Highlights:

- Cash and cash equivalents of \$154.8 million at June 30, 2023 compared to \$149.2 million at fiscal year end September 30, 2022.
- General and administrative expenses for the quarter of \$3.2 million compared to \$3.2 million for the comparable quarter of fiscal 2022.
- Research and development expenses for the quarter of \$10.3 million compared to \$9.3 million for the comparable quarter of fiscal 2022.
- Net loss for the quarter of \$11.3 million, inclusive of \$3.9 million in non-cash items, or \$0.14 per share, compared to a net loss of \$12.4 million, inclusive of \$4.0 million in non-cash items, or \$0.16 per share for the comparable quarter of fiscal 2022.

The financial information for the quarter ended June 30, 2023, should be read in conjunction with the Company’s interim condensed consolidated financial statements, which will appear on EDGAR, www.sec.gov and will be available on the Anavex website at www.anavex.com.

Webcast / Conference Call Information:

The live webcast of the conference call will be available on Anavex’s website at www.anavex.com.

The conference call can be also accessed by dialing 1 929 205 6099 for participants in the U.S. using the Meeting ID# 891 9995 1143 and reference passcode 511901. A replay of the conference call will also be available on Anavex’s website for up to 30 days.

About Anavex Life Sciences Corp.

Anavex Life Sciences Corp. (Nasdaq: AVXL) is a publicly traded biopharmaceutical company dedicated to the development of novel therapeutics for the treatment of neurodegenerative and neurodevelopmental disorders,

including Alzheimer's disease, Parkinson's disease, Rett syndrome, and other central nervous system (CNS) diseases, pain, and various types of cancer. Anavex's lead drug candidate, ANAVEX®2-73 (blarcamesine), has successfully completed a Phase 2a and recently a Phase 2b/3 clinical trial for Alzheimer's disease, a Phase 2 proof-of-concept study in Parkinson's disease dementia, and both a Phase 2 and a Phase 3 study in adult patients with Rett syndrome. ANAVEX®2-73 is an orally available drug candidate that restores cellular homeostasis by targeting sigma-1 and muscarinic receptors. Preclinical studies demonstrated its potential to halt and/or reverse the course of Alzheimer's disease. ANAVEX®2-73 also exhibited anticonvulsant, anti-amnesic, neuroprotective, and anti-depressant properties in animal models, indicating its potential to treat additional CNS disorders, including epilepsy. The Michael J. Fox Foundation for Parkinson's Research previously awarded Anavex a research grant, which fully funded a preclinical study to develop ANAVEX®2-73 for the treatment of Parkinson's disease. ANAVEX®3-71, which targets sigma-1 and M1 muscarinic receptors, is a promising clinical stage drug candidate demonstrating disease-modifying activity against the major hallmarks of Alzheimer's disease in transgenic (3xTg-AD) mice, including cognitive deficits, amyloid, and tau pathologies. In preclinical trials, ANAVEX®3-71 has shown beneficial effects on mitochondrial dysfunction and neuroinflammation. Further information is available at www.anavex.com. You can also connect with the company on Twitter, Facebook, Instagram and LinkedIn.

Forward-Looking Statements

Statements in this press release that are not strictly historical in nature are forward-looking statements. These statements are only predictions based on current information and expectations and involve a number of risks and uncertainties. Actual events or results may differ materially from those projected in any of such statements due to various factors, including the risks set forth in the Company's most recent Annual Report on Form 10-K filed with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement and Anavex Life Sciences Corp. undertakes no obligation to revise or update this press release to reflect events or circumstances after the date hereof.

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	Three months ended June 30,	
	2023	2022
Operating Expenses		
General and administrative	\$ 3,247,843	\$ 3,185,451
Research and development	10,282,854	9,273,269
Total operating expenses	13,530,697	12,458,720
Operating loss	(13,530,697)	(12,458,720)
Other income		
Research and development incentive income	564,842	682,432

	Nine months ended June 30,	
	2023	2022
Operating Expenses		
General and administrative	\$ 9,447,447	\$ 9,167,560
Research and development	33,656,364	26,534,297
Total operating expenses	43,103,811	35,701,857
Operating loss	(43,103,811)	(35,701,857)
Other income		
Grant income	25,000	-
Research and development incentive income	2,048,113	2,328,675

	June 30, 2023	September 30, 2022
Assets		
Current assets		
Cash and cash equivalents	\$ 154,817,164	\$ 149,157,861
Incentive and tax receivables	2,165,127	3,192,580
Prepaid expenses and other current assets	827,572	354,162
Total Assets	\$ 157,809,863	\$ 152,704,603

Interest income, net	1,827,945	229,917
Foreign exchange loss, net	(101,066)	(732,549)
Total other income, net	2,291,721	179,800
Net loss before provision for income taxes	(11,238,976)	(12,278,920)
Income tax expense, current	(41,000)	(88,421)
Net loss and comprehensive loss	\$ (11,279,976)	\$ (12,367,341)
Net loss per share		
Basic and diluted	\$ (0.14)	\$ (0.16)
Weighted average number of shares outstanding		
Basic and diluted	80,875,235	77,442,236

Interest income, net	4,560,784	242,405
Other financing expense	(964,344)	-
Foreign exchange gain (loss), net	146,239	(408,541)
Total other income, net	5,815,792	2,162,539
Net loss before provision for income taxes	(37,288,019)	(33,539,318)
Income tax expense, current	(70,954)	(148,201)
Net loss and comprehensive loss	\$ (37,358,973)	\$ (33,687,519)
Net loss per share		
Basic and diluted	\$ (0.47)	\$ (0.44)
Weighted average number of shares outstanding		
Basic and diluted	79,051,038	76,561,940

Liabilities and stockholders' equity

Current Liabilities		
Accounts payable	\$ 4,152,846	\$ 3,824,777
Accrued liabilities	5,985,658	5,944,953
Deferred grant income	916,763	443,831
Total Liabilities	11,055,267	10,213,561
Capital Stock	81,391	77,944
Additional paid-in capital	429,595,961	387,976,881
Accumulated deficit	(282,922,756)	(245,563,783)
Total Stockholders' Equity	146,754,596	142,491,042
Total Liabilities and Stockholders' Equity	\$ 157,809,863	\$ 152,704,603